

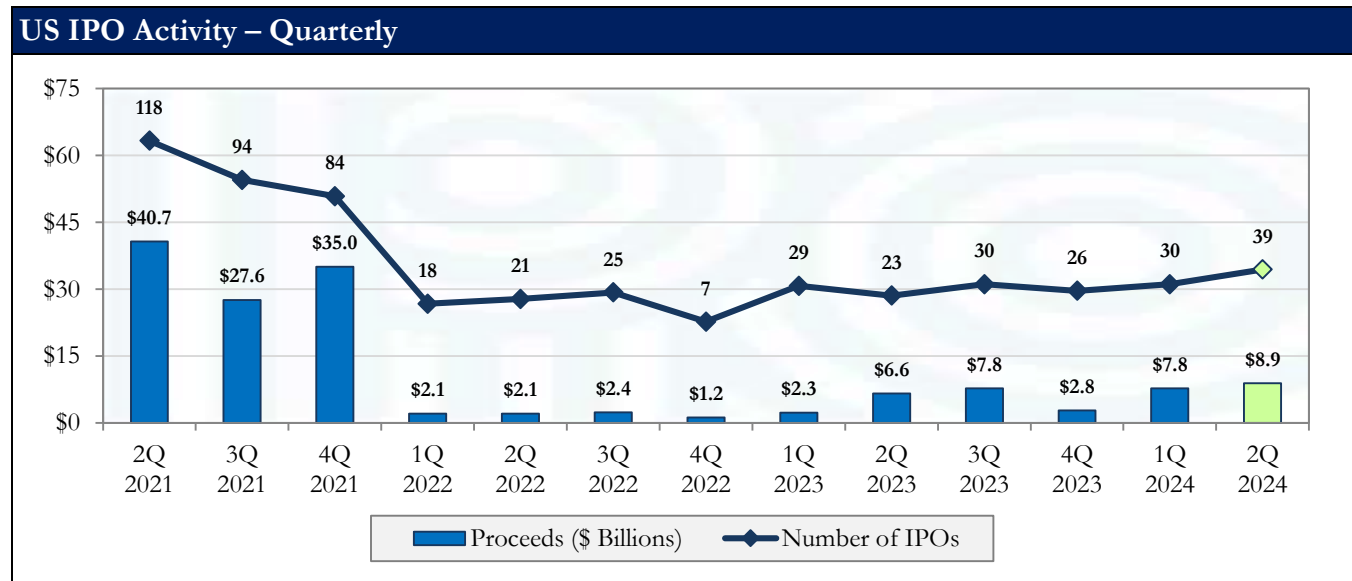
July 1, 2024

US IPO Market Slowly Climbs to a Two-Year High

IPO activity hit a two-year high in the second quarter of 2024 but still came in below expectations, with 39 IPOs raising a combined \$8.9 billion as investors continued to warm up to new issuers while remaining disciplined on valuations. A diverse group of 20 companies raised \$100 million or more, led by cruise operator Viking, which completed the quarter’s sole billion-dollar offering. Moderate deal flow in April and June bookended a relatively slow May, as concerns over inflation and Fed rates lingered. Tech continued to make a slow comeback, headed up by early deals from VC-backed Rubrik and Ibotta, which saw tepid initial interest. The group of \$100+ million deals averaged an impressive 17% return, though the overall average was held back by weak trading from smaller issuers. After a solid 1Q, the Renaissance IPO Index slid 3% to underperform the S&P 500, despite rallying from its April low. Blank check issuance and SPAC merger activity remained muted, but the space showed signs of normalizing. IPO filings also held a sluggish pace, but several larger issuers joined the pipeline, and private company news signals busier times ahead. Despite the spring pickup being slower than originally anticipated, the IPO market continued to make strides in the 2Q, and assuming no major negative developments, we expect to see steady deal flow in the coming months.

Key Takeaways:

- Quarterly Activity Reaches a Two-Year High as 39 IPOs Raise Nearly \$9 Billion
- Viking’s Billion-Dollar Deal Leads Group of 20 IPOs Raising \$100+ Million
- IPOs Average a Modest Gain, Boosted by a 17% Return from Sizable Issuers
- Tech’s Gradual IPO Comeback Continues, But Returns Disappoint
- IPO Index Underperforms the S&P 500 Despite Rallying from April Low
- Large Filings and Private Company News Signal a Warm Finish to the Summer IPO Market



Source: Renaissance Capital. Data includes IPOs and direct listings with a market cap of at least \$50mm. Excludes closed-end funds, unit offerings, and SPACs.

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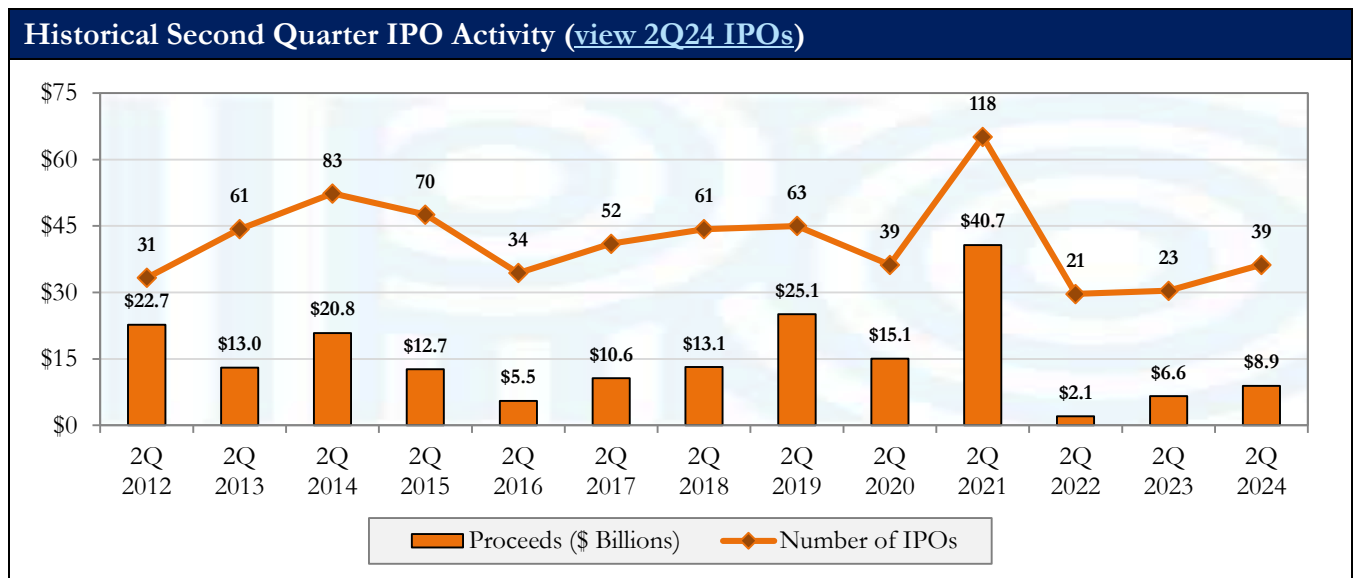
Quarterly Activity Reaches a Two-Year High as 39 IPOs Raise Nearly \$9 Billion

Key US IPO Statistics - Activity					
	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Number of Deals	23	30	26	30	39
Proceeds Raised (US\$ in mil)	\$6,617	\$7,758	\$2,764	\$7,760	\$8,935
Median Deal Size (US\$ in mil)	\$19	\$10	\$10	\$100	\$110
PE-Backed Deals	4	1	4	5	6
PE-Backed Proceeds (US\$ in mil)	\$1,185	\$424	\$1,924	\$4,047	\$3,479
VC-Backed Deals	3	8	5	8	7
VC-Backed Proceeds (US\$ in mil)	\$560	\$2,277	\$712	\$2,673	\$2,271

Source: Renaissance Capital.

In the second quarter, 39 IPOs raised a combined \$8.9 billion, a two-year high but well below the 10-year historical average (56 IPOs, \$15.3B). Larger issuers continued to make a stronger showing as 20 IPOs raised \$100 million or more, also a post-2021 high, resulting in the median deal size climbing to \$110 million. Venture capital and private equity activity held steady from prior quarters as VCs reintroduced unprofitable tech unicorns alongside biotech names, while PE brought a diverse group of profitable firms. US markets continued to attract foreign companies aiming to list themselves or their subsidiaries; however, a handful of these attempts were unsuccessful, such as aluminum company Novelis, Australian pharmaceutical Telix, and casino app developer Games Global.

Deal flow held a relatively brisk pace in April, though poor trading in the latter half of the month led to a mid-quarter pause in activity as IPO candidates reevaluated 2Q offerings. A rebound in returns in May supported a gradual return of larger issuers, which gained momentum heading into June, driving a moderate pickup near quarter end. At quarter-end, year-to-date proceeds were up 87% from this point in 2023, though it still looks like the low end of a normal year.



Source: Renaissance Capital.

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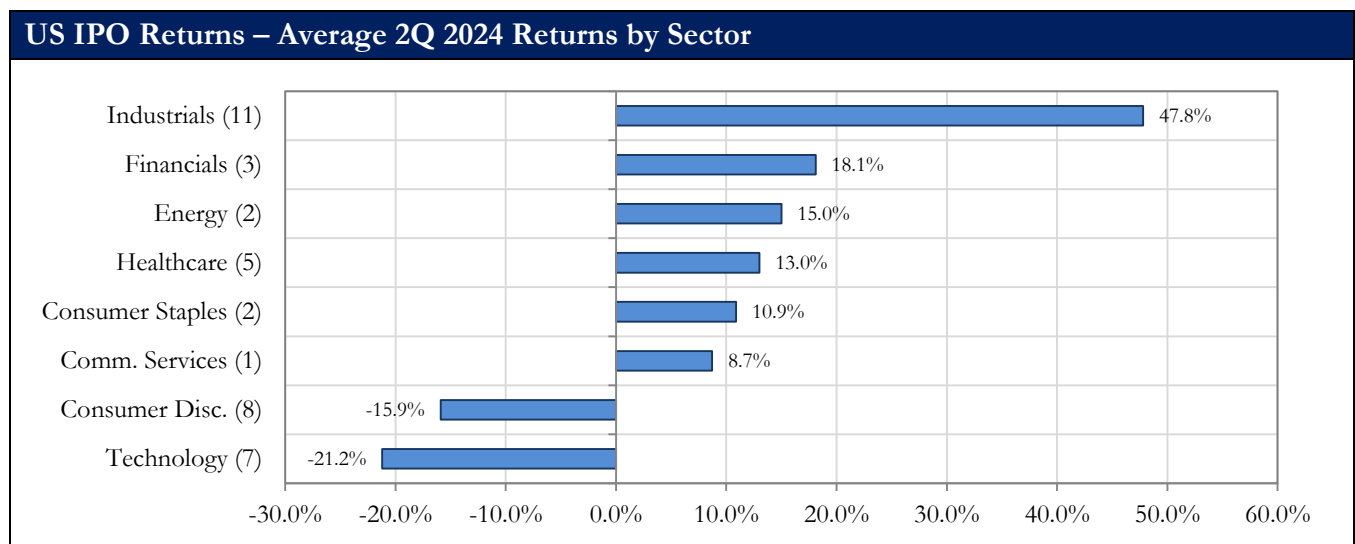
IPOs Average a Modest Gain, Boosted by a 17% Return from Sizable Issuers

Key US IPO Statistics – Performance					
IPO Performance	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Avg. US IPO Return	-2.8%	-31.9%	-15.0%	4.8%	11.0%
Avg. First-Day Return	46.6%	29.2%	7.4%	8.6%	16.7%
Avg. Aftermarket Return	-17.6%	-35.4%	-10.0%	-4.7%	0.3%
Renaissance IPO Index	11.5%	-2.9%	18.2%	10.2%	-2.5%
S&P 500	8.7%	-3.3%	11.7%	10.6%	4.3%
Russell 3000	8.4%	-3.3%	12.1%	10.0%	3.2%
% Deals Priced Below the Range	13.0%	7.4%	24.0%	17.2%	5.1%
% Deals with Negative First-Day Return	30.4%	42.3%	64.0%	44.8%	35.9%
% Trading Above Issue at Quarter Close	60.9%	19.2%	36.0%	37.9%	41.0%

Source: Renaissance Capital. 2Q24 returns as of 6/28/2024. Aftermarket shows return from end-of-day trading on IPO to 6/28 close. Excludes direct listings.

IPOs averaged an 11% return in the 2Q, boosted in part by a couple high-flying micro-caps as most smaller issuers traded very poorly. Less than half of the quarter’s deals finished above issue, though that figure was primarily supported by the \$100+ million IPOs, which averaged a strong 17% return as first-day gains (+15%) continued to build in the aftermarket (+2%).

Most sectors finished the quarter in positive territory. Industrials appeared at the top, with an average 48% return from offer, boosted by strong trading from airplane parts maker Loar, as well as a triple-digit gain from micro-cap Nano Nuclear Energy. The quarter’s five sizable healthcare deals averaged a 13% gain, led by services provider PACS Group and CNS drug developer Rapport Therapeutics, which bucked the recent trend of poor performance among biotechs. The tech sector averaged a weak -21% return, and only two of the sector’s five sizable deals finished at or above issue, ASX-listed safety app Life360 and hospital billing platform Waystar.



Source: Renaissance Capital. Based on offer price to 6/28/2024 closing price. Excludes direct listings.

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Industrials Leads Deal Flow, While Tech Wins on Proceeds

Industrials was the quarter's most active sector, producing 11 IPOs that raised a combined \$1.9 billion. Its deals were a mix of large and small names, led by four that raised \$100 million or more, including product testing firm UL Solutions and airplane parts maker Loar. The consumer discretionary sector followed with eight IPOs that raised \$2.1 billion, led by the quarter's largest deal, cruise operator Viking. The sector's remaining activity included Chinese EV maker ZEEKR, Singapore-based restaurant chain Super Hi, and a number of very small issuers. The tech sector ranked third by deal count but first by capital raised, with seven IPOs raising a combined \$2.6 billion. The win on proceeds was driven by five issuers that raised \$100 million or more, led by hospital billing platform Waystar and data management unicorn Rubrik. Healthcare dropped out of its typical leading spot, due in part to a performance-related decline in the number of biotechs from the prior quarter, though it still brought a handful of large deals to market. The energy, communication services, and financial sectors brought one or two sizable deals to market.

While not counted below, 10 blank check companies raised \$1.6 billion.

IPOs and Proceeds by Sector (US\$ Billion)															
Sector	2Q 2023			3Q 2023			4Q 2023			1Q 2024			2Q 2024		
	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs	#	\$	% of IPOs
Industrials	7	\$0.6	30%	4	\$0.0	13%	4	\$0.1	15%	4	\$0.0	13%	11	\$1.9	29%
Consumer Disc.	5	\$0.8	22%	3	\$0.0	10%	3	\$1.5	12%	4	\$1.4	13%	8	\$2.1	21%
Technology	1	\$0.0	4%	9	\$6.1	30%	7	\$0.1	27%	5	\$1.5	17%	7	\$2.6	18%
Healthcare	3	\$0.6	13%	7	\$1.1	23%	3	\$0.6	12%	11	\$2.4	37%	5	\$1.3	13%
Financials	2	\$0.2	9%	1	\$0.0	3%	2	\$0.2	8%	1	\$1.0	3%	3	\$0.4	8%
Energy	2	\$0.3	9%	-	-	-	1	\$0.2	4%	-	-	-	2	\$0.3	5%
Consumer Staples	2	\$3.8	9%	1	\$0.4	3%	4	\$0.1	15%	1	\$0.6	3%	2	\$0.0	5%
Comm. Services	-	-	-	3	\$0.0	10%	-	-	-	1	\$0.0	3%	1	\$0.3	3%
Materials	-	-	-	1	\$0.0	3%	-	-	-	-	-	-	-	-	-
Real Estate	1	\$0.4	4%	1	\$0.0	3%	2	\$0.0	8%	2	\$0.8	7%	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	1	\$0.0	3%	-	-	-

Source: Renaissance Capital.

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Viking's Billion-Dollar Deal Leads Group of 20 IPOs Raising \$100+ Million

The 10 largest US IPOs raised a combined \$6.7 billion, or 75% of the quarter's proceeds, and in total, 20 IPOs raised \$100 million or more, the most in a single quarter since 2021. The group of sizable issuers represented a diverse mix of businesses, spanning seven sectors.

Viking led the quarter's IPOs, completing the only offering to raise \$1+ billion. The cruise operator was one of several private equity-backed issuers to land among the top 10, joined by tech name Waystar, the quarter's second-largest deal, and high-flying industrial deal Loar. Another industrial company, UL Solutions ranked third by proceeds and, like others from the sector, delivered strong trading. In addition to Waystar, two other tech IPOs appeared among the 10 largest; software plays Rubrik and Ibotta were more typical high-growth tech IPO candidates, though both struggled to gain traction and traded off after lukewarm debuts.

The list also featured three issuers from the healthcare sector, including skilled nursing provider PACS Group, which delivered solid trading, and precision medicine company Tempus AI, which disappointed despite attempting to cash in on the buzz around artificial intelligence. Chinese EV brand ZEEKR and web comic carve-out WEBTOON rounded out the list.

The 10 largest performed very well overall, averaging a 20% return from offer, slightly weighed down by losses from some of the tech-adjacent names.

Largest US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Viking Holdings	VIK	30-Apr	\$1,537	Consumer Disc.	8.8%	41.4%
Waystar Holding	WAY	6-Jun	\$968	Technology	-3.7%	0.0%
UL Solutions	ULS	11-Apr	\$946	Industrials	24.8%	50.7%
Rubrik	RBRK	24-Apr	\$752	Technology	15.6%	-4.2%
Ibotta	IBTA	17-Apr	\$577	Technology	17.3%	-14.6%
PACS Group	PACS	10-Apr	\$450	Healthcare	9.5%	40.5%
ZEEKR Intelligent Technology	ZK	9-May	\$441	Consumer Disc.	34.6%	-10.3%
Tempus AI	TEM	13-Jun	\$411	Healthcare	8.8%	-5.4%
WEBTOON Entertainment	WBTN	26-Jun	\$315	Comm. Services	9.5%	8.7%
Loar Holdings	LOAR	24-Apr	\$308	Industrials	74.3%	90.8%

Source: Renaissance Capital. Returns as of 6/28/2024.

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Best-Performing IPOs Feature Large Industrial and Healthcare Names

The quarter's larger issuers once again dominated the list of best performers, with seven of the top 10 raising \$100 million or more. The list featured two sizable issuers from the industrial sector, led by Loar. The company's strong growth, high margins, and experienced management team resonated with investors, and it finished with a 91% return after popping more than 70% on day one. Backed by Abrams Capital and Blackstone, Loar was also one of three PE-backed names to appear in the top 10, along with insurer Bowhead Specialty and Viking. Two sizable healthcare names made it on the list, PACS Group and Rapport Therapeutics.

Best-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Nano Nuclear Energy	NNE	7-May	\$10	Industrials	29.8%	486.0%
Sow Good	SOWG	2-May	\$12	Consumer Staples	-2.5%	100.2%
Loar Holdings	LOAR	24-Apr	\$308	Industrials	74.3%	90.8%
UL Solutions	ULS	11-Apr	\$946	Industrials	24.8%	50.7%
Bowhead Specialty Holdings	BOW	22-May	\$128	Financials	40.0%	49.1%
Viking Holdings	VIK	30-Apr	\$1,537	Consumer Disc.	8.8%	41.4%
PACS Group	PACS	10-Apr	\$450	Healthcare	9.5%	40.5%
Rapport Therapeutics	RAPP	6-Jun	\$136	Healthcare	22.4%	36.8%
LandBridge	LB	27-Jun	\$247	Energy	36.2%	36.2%
Fly-E Group	FLYE	5-Jun	\$9	Consumer Disc.	19.5%	33.5%

Source: Renaissance Capital. Returns as of 6/28/2024.

Small foreign issuers accounted for most of the quarter's worst performers, led by two that delivered triple-digit pops on the first day. However, one sizable name appeared on the list: immunology biotech Alumis.

Worst-Performing US IPOs						
Company	Ticker	Offer Date	Deal Size (\$mm)	Sector	First-Day Pop	Return from IPO
Neo-Concept International	NCI	22-Apr	\$9	Consumer Disc.	137.5%	-84.3%
mF International	MFI	19-Apr	\$8	Technology	173.1%	-79.6%
JIADE	JDZG	14-May	\$8	Consumer Disc.	1.8%	-79.3%
Top Wealth Group Holding	TWG	15-Apr	\$8	Consumer Staples	-51.5%	-78.5%
Mobile-health Network Solutions	MNDR	9-Apr	\$9	Technology	67.5%	-64.8%
Serve Robotics	SERV	17-Apr	\$40	Industrials	-22.3%	-51.3%
Gauzy	GAUZ	5-Jun	\$75	Industrials	-3.2%	-29.3%
Rectitude Holdings	RECT	21-Jun	\$8	Industrials	-2.5%	-18.8%
Alumis	ALMS	27-Jun	\$210	Healthcare	-16.9%	-16.9%
Massimo Group	MAMO	1-Apr	\$6	Consumer Disc.	-33.1%	-15.8%

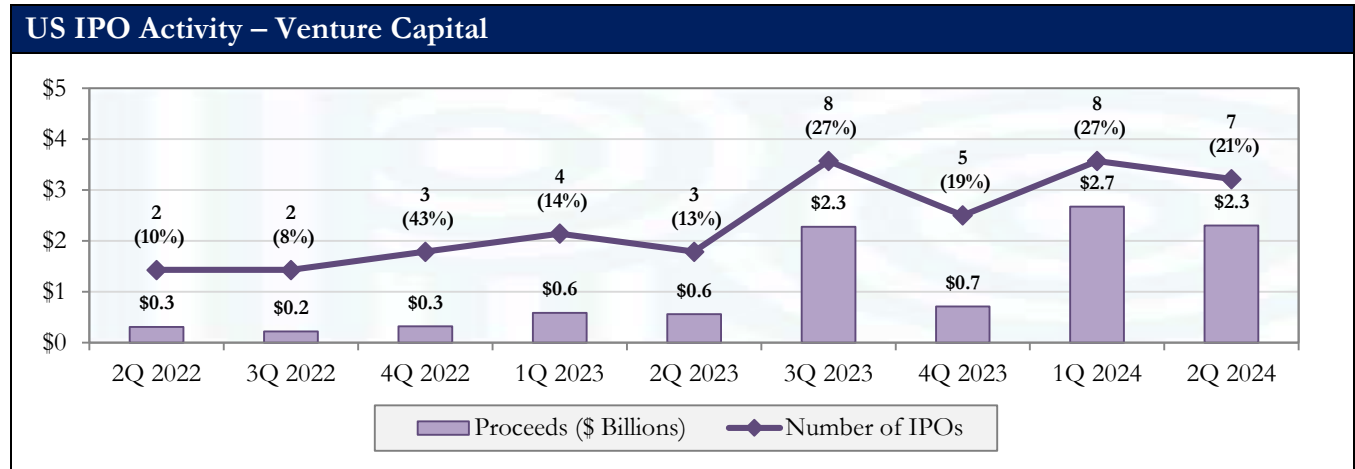
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Large Healthcare and Tech Continue to Drive Venture-Backed IPO Activity

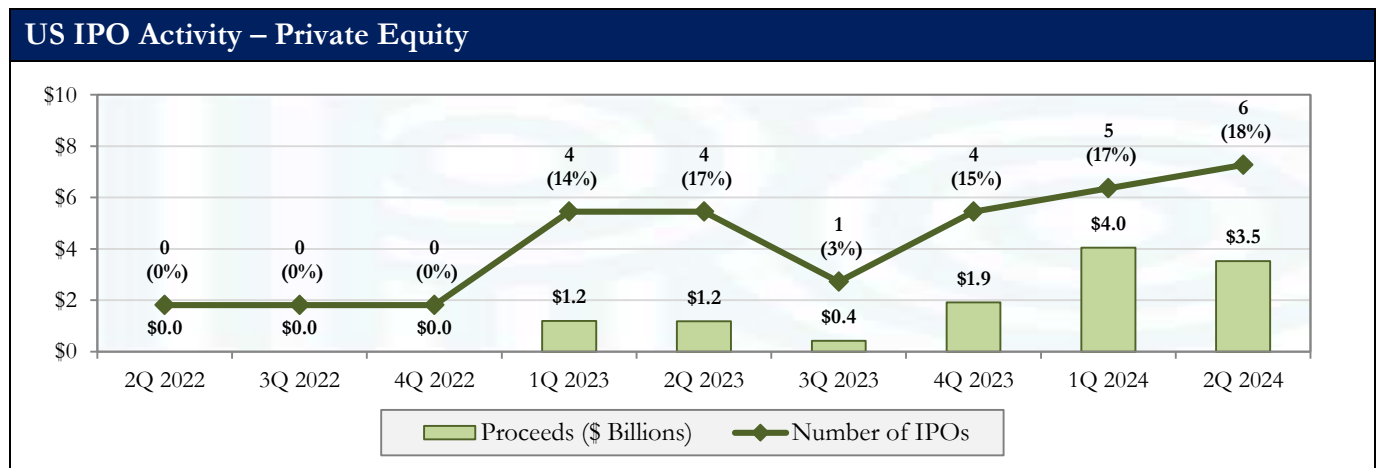
Venture capital brought seven IPOs to market, raising a combined \$2.3 billion. The group represented the usual mix of tech and healthcare, though one issuer came from the industrial sector (Israeli glass film maker Gauzy). Activity was led by tech names Rubrik and Ibotta, which together raised nearly two-thirds of VC-backed IPO proceeds. Rubrik and Tempus AI previewed the return of highly-unprofitable unicorns, which have largely disappeared from the IPO market over the past two-plus years; their poor performance suggests an ongoing valuation disconnect in the space, and these types of names will likely stay sidelined in the near term. The quarter's VC-backed IPOs averaged a -3% return.



Source: Renaissance Capital.

Private Equity Brings a Handful of Diverse IPOs to Market

Private equity backed six IPOs that raised a combined \$3.5 billion in the second quarter. The diverse group spanned five different sectors, including consumer discretionary, financials, industrials, energy, and tech. While LBOs had been steadily returning to the IPO market over the past few quarters, there was just one in the 2Q (Waystar). The quarter's PE-backed issuers averaged a very strong 37% return, and all six finished at or above their offer prices.



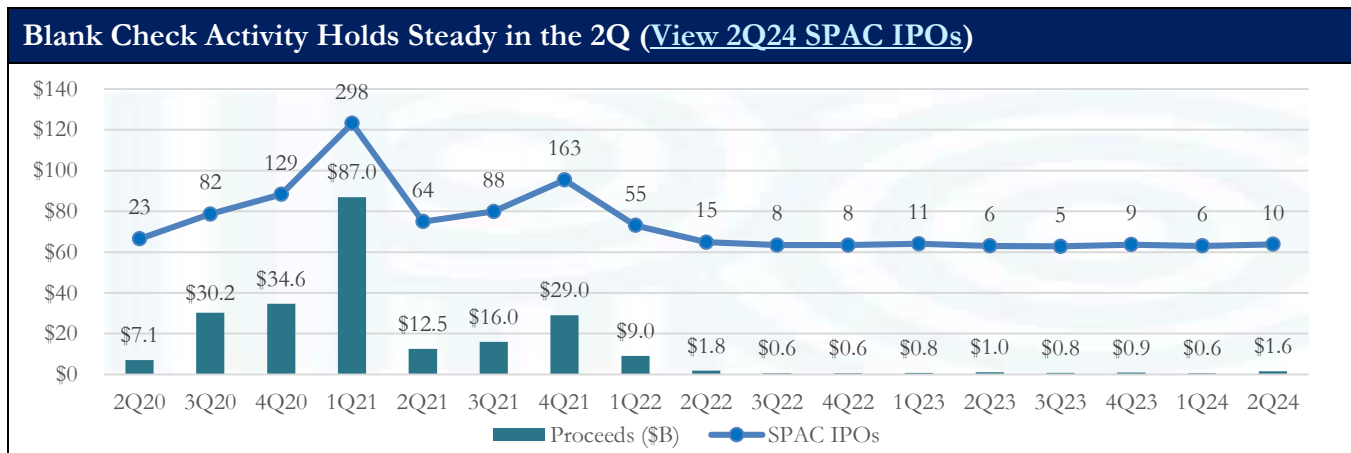
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SPAC IPOs Find Their Footing with Experienced Sponsors, Larger Deals, and More Filings

Ten blank check IPOs raised \$1.6 billion in the second quarter, the most SPAC proceeds since the 2Q22, but still a fraction of the activity during SPAC mania in 2020-2021, or even 2018-2019. For a space stuck in the doldrums for two years, some rays of light finally broke through the storm clouds. First, most new issuers were backed by sponsors with previous SPAC experience, as the risk of liquidation deterred newcomers. Second, deal sizes increased, and three IPOs raised at least \$250 million, tying the full-year 2023; these larger IPOs included Michael Klein’s Churchill Capital IX, GP Investments’ GP-Act III Acquisition, and tech-focused Centurion Acquisition. Lastly, 27 SPACs filed for IPOs this quarter, the most in two years. The SPAC IPO pipeline rebounded to 38 SPACs on file to raise \$4.6 billion, including 20 that have filed or updated within the last 90 days.



Source: Renaissance Capital. Includes SPACs listing on the Nasdaq/NYSE with a market value above \$50 million.

Ten companies listed via SPAC merger, the slowest quarter for de-SPACs since the 3Q20, and averaged a -54% return, excluding one already-delisted stock. Meanwhile, 18 SPACs announced mergers, the slowest quarter since the 2Q20. Weak SPAC M&A could have been due to ongoing market conditions, new SEC rules going into effect, and an aging and declining number of public SPACs.

The largest de-SPAC was an unusual deal led by SPAC veterans Jeff Sagansky and Harry Sloan, where Lionsgate Studios was carved out from publicly-traded Lionsgate Entertainment. Other larger listings included AI-based enterprise training platform iLearningEngines and nuclear reactor developer Oklo (acquired by a SPAC led by Michael Klein and Sam Altman). For new mergers, only two targeted valuations above \$500 million, secondary private share marketplace Linqto and gold miner Namib Minerals.

While the 2Q24 held positive signs for the SPAC market, poor de-SPAC returns remain a millstone for the industry, and public shareholders continue to redeem shares en masse. Heading into the 2H24, there are about 100 public SPACs seeking merger targets, and more than 100 SPACs with pending mergers; however, the clock is running out for the majority as merger deadlines approach.

Largest 2Q SPAC Merger Announcements		
SPAC	Target	Valuation (\$mm)
Blockchain Coinvest Acq. I	Linqto	\$700
Hennessy Capital VI	Namib Minerals	\$609
Global Technology Acq. I	Tyfon Culture	\$434

Notable 2Q SPAC Merger Completions		
SPAC	Target	Valuation (\$mm)
Screaming Eagle Acq.	Lionsgate Studios	\$4,674
Arrowroot Acquisition	iLearningEngines	\$1,441
AltC Acquisition	Oklo	\$850

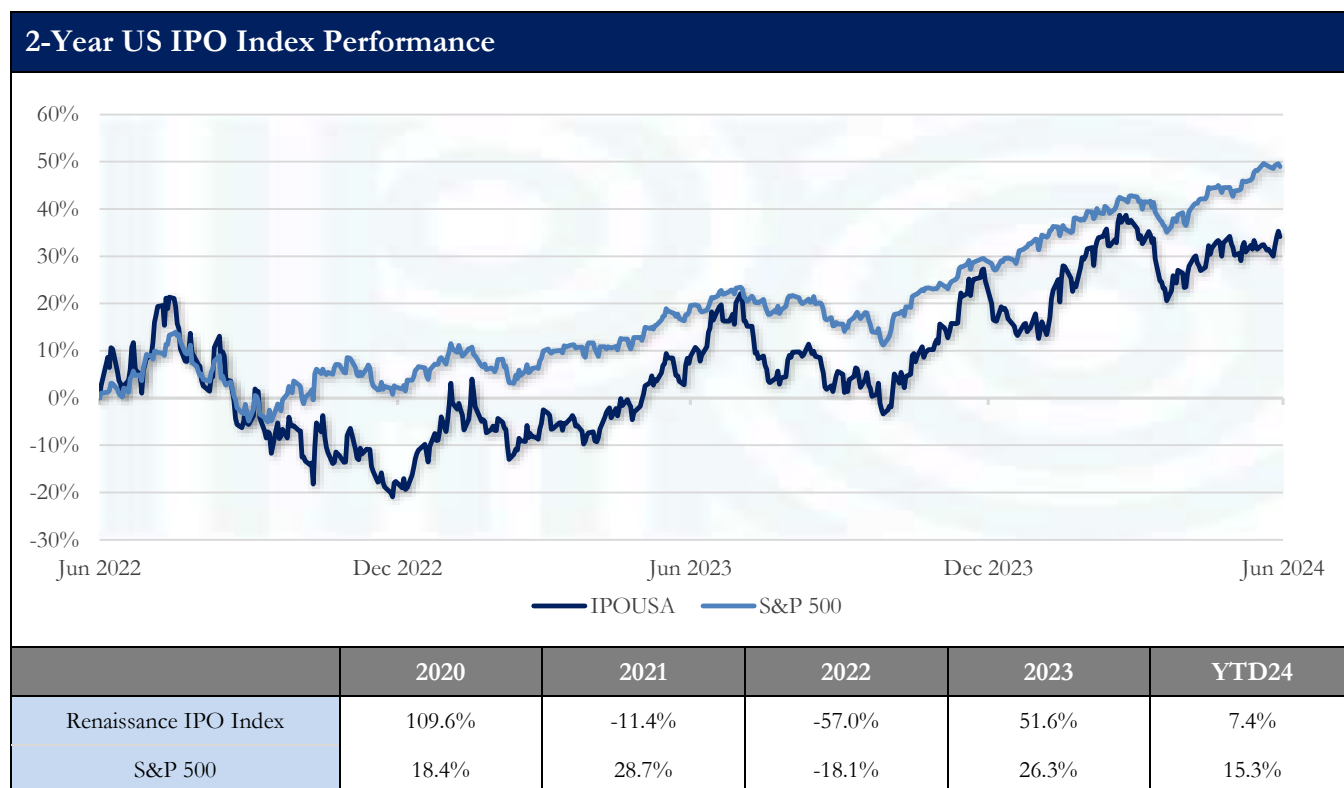
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US IPO Index Underperforms the S&P 500 Despite Rallying from April Low

The Renaissance IPO Index (IPOUSA), the underlying index for the [Renaissance IPO ETF \(NYSE Ticker: IPO\)](#), posted a loss in the 2Q24, finishing down -2.5%, compared to the S&P 500's 4.3% gain, which was driven by large-cap tech. The IPO Index struggled early on, plummeting 12.3% in the first half of April, though it staged a recovery through the rest of the quarter, climbing 11.2% from its April low. The IPO Index is still positive for the year, up 7.4% (vs. 15.3% for the S&P 500). The strongest sectors in the 2Q were Healthcare, Consumer Staples, and Financials, with top contributions from chipmaker Arm, EV brand Rivian, and retail trading platform Robinhood. Consumer Discretionary was the weakest sector, followed by Communication Services and Industrials. Bottom performers included cryptocurrency play Coinbase, consumer health company Kenvue, and automation software provider UiPath.

In its second quarterly rebalance of the year, the Index added seven names, including chipmaker Astera Labs, social media platform Reddit, and airplane parts maker Loar.



Note: The Renaissance IPO Index Series represents a rolling three-year population of newly public companies weighted by float adjusted market cap. Data as of June 28, 2024.

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New Filing Activity Perks Up at Quarter End as Large Issuers Join the Pipeline

There were 53 new filings in the second quarter, trailing behind the 39 pricings, 14 withdrawals, one postponement, and one acquisition. Twenty-four companies filed to raise at least \$100 million, in line with the prior quarter. The IPO pipeline currently has 170 IPOs on file to raise nearly \$13 billion, including 105 companies in the “active pipeline” that have filed or updated within the past 90 days. By sector, the active pipeline is led by industrials (28), consumer discretionary (18), and technology (17). The median deal size of the active pipeline is just \$10 million, with only 11 IPOs (11%) on file to raise \$100 million or more.

Despite the continued return of larger issuers, the overall pace of new filings was fairly slow for most of the quarter. However, June ended with a small surge of additions that boosted the pipeline of notable deals, even though 16 of the 24 sizable filers also priced or pulled their deals during the quarter. The others were led by temp-controlled warehouse REIT Lineage, which is on file to raise an estimated \$3.5 billion, making it potentially the largest IPO of 2024 to date, and Vista Equity-backed software provider Solera, which is on file to raise an estimated \$1.5 billion. The group also includes enterprise software play OneStream, hospital operator Ardent, and health services spin-off Concentra, all of which are on file for estimated \$500 million IPOs. Restructured Mexican airline Grupo Aeromexico, insurance distributor TWFG, and biotech Artiva Biotherapeutics rounded out the quarter’s other sizable additions. A handful of other large names in the pipeline provided updates in the 2Q, including battery maker Clarios and car sharing platform Turo.

Below we highlight eleven companies on file that could go public in the 2H24.

Notable Upcoming IPOs (view pipeline)							
File Date	Company	Ticker	Sector	Est. Deal Size (\$mm)	LTM Sales (\$mm)	YoY Sales Growth %	EBIT %
06/26/24	Lineage	LINE	Real Estate	\$3,500	\$5,336	8%	7%
06/28/24	Solera	SLRA	Technology	\$1,500	\$2,444	4%	24%
07/02/21	Clarios	BTRY	Industrials	\$1,000	\$10,509	8%	12%
06/28/24	OneStream	OS	Technology	\$500	\$406	34%	-4%
06/21/24	Ardent Health	ARDT	Health Care	\$500	\$5,532	5%	3%
06/14/24	Concentra	CON	Health Care	\$500	\$1,849	7%	16%
12/20/23	Aspen Insurance	AHL	Financials	\$500	\$2,966	3%	14%
05/13/24	Grupo Aeromexico	AERO	Industrials	\$300	\$5,192	29%	16%
01/10/22	Turo	TURO	Technology	\$300	\$900	18%	1%
06/24/24	TWFG	TWFG	Financials	\$150	\$179	12%	16%
06/28/24	Artiva Biotherapeutics	ARTV	Health Care	\$100	\$33	579%	-84%

Source: Renaissance Capital.

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Budding IPO Rebound Encourages Candidates to Firm Up Listing Plans

Renaissance Capital's Private Company Watchlist (PCW) stands at 243 companies, with 19 new additions during the quarter. Eleven IPOs came from the PCW in the 2Q, including the top five largest issuers. An increasingly stable macroeconomic picture bolstered by the market's recent rally has encouraged a variety of IPO candidates to make strides toward listing, and we expect to see more names from our PCW take the public plunge in the coming months.

Private Company Watchlist names are exclusive to [IPO Pro](#). Sign up for a [free 7-day trial](#) to see page 11.

Read on to page 12 for our Outlook.

About Renaissance Capital

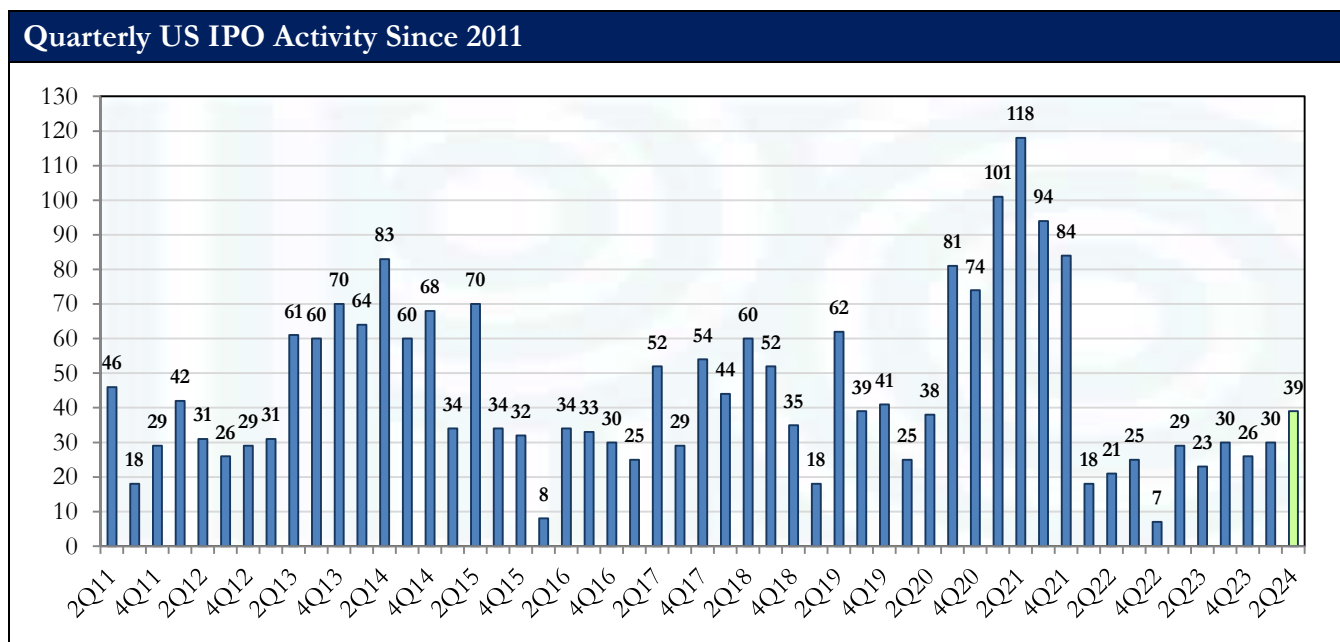
Renaissance Capital is a global IPO investment adviser providing pre-IPO institutional research and management of the [Renaissance IPO ETF](#) (NYSE symbol: IPO) and the [Renaissance International IPO ETF](#) (NYSE symbol: IPOS). For more information, visit www.renaissancecapital.com.

Outlook

While the spring pickup lost some steam after an April sell-off, activity near the end of the quarter signals a more active second half ahead. Slowing inflation in May and the Fed’s decision to hold interest rates steady ahead of an expected cut later this year boosted markets and should encourage some IPO candidates who pushed back listings previously planned for the 1H. The continued flow of private company news further supports expectations for a pickup, with many notable names confidentially filing, selecting banks, or reaffirming plans to list in the coming months. However, with the past quarter’s number of pulled deals in mind, it’s important to note that valuation will continue to be a limiting factor as investors have taken to demanding larger discounts, and some growth companies may push IPO plans to 2025 as a result.

All things considered, we currently expect to see stronger deal flow in July and September, as issuers plan listings around the annual August pause and the US presidential election in the fall. While these expectations are based on market conditions holding steady or improving, the IPO market is more robust now than at any point since 2021, and both new issuers and investors should be better prepared to weather any brief downturns.

Sign up for [IPO Pro](#) to see the full deal list of second quarter IPOs on pages 13-15.



Source: Renaissance Capital.

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